



## PART I

Item 1. **Business.****Overview**

We are a global business that develops, manufactures, markets and distributes specialty pharmaceutical products and therapies. Areas of focus include autoimmune and rare diseases in specialty areas like neurology, rheumatology, nephrology, pulmonology and ophthalmology; immunotherapy and neonatal respiratory critical care therapies; analgesics and gastrointestinal products.

In the past few years, we have executed on Mallinckrodt's ongoing transformation to become an innovation-driven specialty pharmaceuticals growth company through a series of strategic acquisitions and divestitures, developing strong commercial platforms and an increasingly robust pipeline. In doing so, our emphasis has evolved to focus on a development portfolio of treatments for severe and critically ill infants and adults.

Through December 29, 2017, we operated our business in two reportable segments, which are further described below:

- *Specialty Brands* includes branded medicines; and
- *Specialty Generics* includes specialty generic drugs, active pharmaceutical ingredients ("APIs") and external manufacturing.

We completed the sale of our Nuclear Imaging ("Nuclear") business and our contrast media and delivery systems ("CMDS") business on January 27, 2017 and November 27, 2015, respectively. As a result, prior year balances have been recast to present the financial results of these businesses as discontinued operations.

In January 2018, we announced that we entered into a definitive agreement to sell our RECOTHROM® Thrombin topical (Recombinant) ("Recothrom") and PreveLeak™ Surgical Sealant ("PreveLeak") assets to Baxter International, Inc. In February 2018, we acquired Sucampo Pharmaceuticals, Inc., including AMITIZA® (lubiprostone), a leading global product in the branded gastrointestinal market.

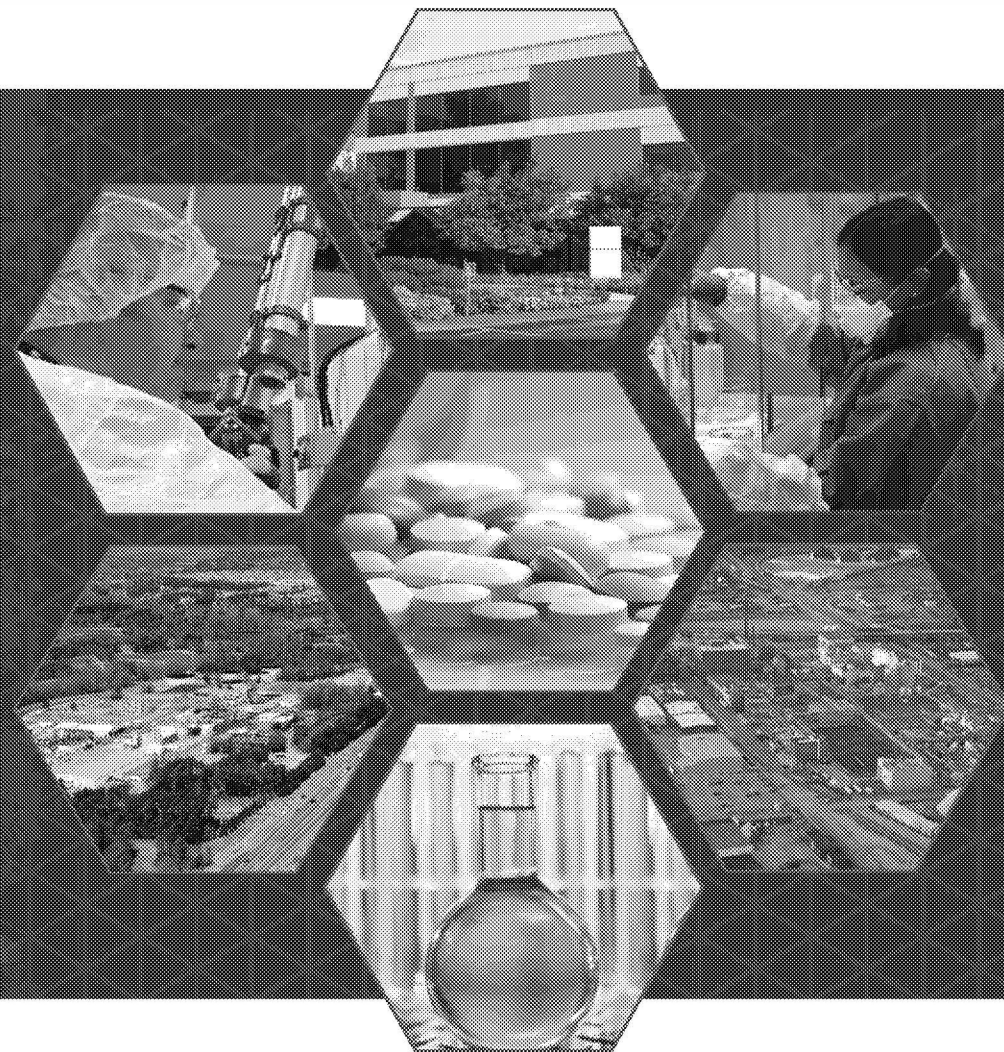
To further execute upon our strategic vision, on February 22, 2018, our Board of Directors provided authorization to dispose of three areas of our business, which are referred to collectively as "the Specialty Generics Disposal Group" and include the following: (1) Our Specialty Generics business comprised of our Specialty Generics segment, with the exception of our external manufacturing operations; (2) certain of our non-promoted brands business, which is currently reflected in our Specialty Brands segment; and (3) our ongoing, post-divestiture supply agreement with the acquirer of the CMDS business, which is currently reflected in our Other non-operating segment. Given our shift in focus to patients with severe and critical conditions, the areas within the Specialty Generics Disposal Group no longer align with our strategic vision, as such, beginning in the first quarter of fiscal 2018, the historical financial results attributable to the Specialty Generics Disposal Group will be reflected in our consolidated financial statements as discontinued operations.

For further information on our products and segments, refer to "Our Businesses and Product Strategies" within this Item 1. Business.

**Fiscal Year**

We historically reported our results based on a "52-53 week" year ending on the last Friday of September. On May 17, 2016, our Board of Directors approved a change in our fiscal year end to the last Friday in December from the last Friday in September. The change in fiscal year became effective for our 2017 fiscal year, which began on December 31, 2016 and ended on December 29, 2017. As a result of the change in fiscal year end, we filed a Transition Report on Form 10-Q on February 7, 2017 covering the period from October 1, 2016 through December 30, 2016 ("the three months ended December 30, 2016") with the comparable period from September 26, 2015 through December 25, 2015 ("the three months ended December 25, 2015"). Fiscal 2016 covers the period from September 26, 2015 through September 30, 2016.





August **2017**

## Project Georgetown Management Presentation





























































































































































































